

SOME
CONSIDERATIONS
ON

The late MISMANAGEMENT of
the *South-Sea* Stock;

On the New SCHEME propos'd for
Redress;

And likewise on TRADE.

IN A
LETTER
TO A
FRIEND.



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CONSIDERATIONS

OF THE MARRIAGE OF
THE KING'S DAUGHTERS
ON THE NEW SCOTLAND
AND THE NEW ENGLAND

LETTER

TO A NEW



LONDON
Printed by J. R. [illegible] near the [illegible]
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SOME
Considerations, &c.
IN A
LETTER.

SIR,



HAVING already written to you about the unfortunate Bill that past last Year, I cannot but give you some account of the present Situation of the Affairs of this Nation, which God knows are in a melancholy Condition. The Redress some ignorant unfortunate People expected from the Grand Council of the Nation, has not answered; not for want of Wisdom and Prudence to apply the necessary Remedies, but from the vain Expectation that People had; that
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their Follies could be redressed in blowing up new imaginary Schemes, tho to end in our certain Destruction. This has buoyed up many with Hopes that our Stocks might be again pushed up; and yet every one of them has it in view to sell out, if that should happen, to the Ruin of those that have hitherto escaped the fatal Delusion: And that this is their View, that this is their Hope, must appear to a Demonstration; for who can buy of those that sell out, but those that were not in before?

But these poor deluded unfortunate People do not consider that if there is more Stock at Market than Buyers, it will be so far from advancing, that it will decline; and that nothing can raise it but the Opinion People shall have of the real Value and Security of the Stock: which thing will naturally make People tenacious, and not to part with it.

Now I appeal to all Persons concerned, if the Stock should come to two hundred and fifty for one hundred Pounds, after the forty five *per Cent.* Dividend is added to each Man's Capital, whether he would not sell out, and leave the winding up the Bottom to others.

If this be the Case, what Expectancy can People have? For at the Price of two hundred and fifty, that Stock, which was but originally forty Millions, must be a hundred Millions; now there being only an Interest of five *per Cent.* on the forty Millions, whence must arise the Interest that must support the Nominal of sixty Millions Increase?

Can the carrying nine Millions to the Bank, and nine Millions to the *East India Company*, bring in an Interest of three Millions? For no less must there be than that Sum to make a Fund of Interest for a hundred Millions at five *per Cent.*

to make the Stock of that Value intrinsick.

And even in this Case there is only a Dividend of Interest on the sixty Millions, but no Principal to be paid off; for the Faith of the Nation stands engaged to pay off no more than forty Millions: So that if this now unhappy Nation should ever be able to lift up its Head and discharge the publick Debts, every Purchaser must know and see that he shall lose three Parts of five of his Capital; for, as is just now said, the Nation is engaged only for one hundred of the two hundred and fifty which he pays.

Can any reasonable Man think that eighteen Millions ingrafted in the *India* and Bank can produce three Millions nine hundred thousand Pounds? for no less it must do; since the two and twenty Millions left in the *South Sea* can produce no more than one Million one hundred thousand Pounds. So vain must be the Hopes of those who wish for any Remedy to their Misfortunes in this Method, which can or ought at least to be no more than to bring the Stock to its intrinsick Worth.

If this be our real Case, what will it signify to delude People with imaginary Hopes? Why should not the Truth be told them, and the Case plainly laid open? Unless there's yet some View that the Nation may be still stock-jobbed to its entire Destruction, if it is not already done: Let us at least save what is yet left.

I know it is very strenuously argued that People are so sick of that Trade, and have suffered by it so severely, that there is no danger. But I must beg their pardon if I differ from them; for I look upon those who have so shamefully stock-jobbed away their Estates, in the same light as I do a Gamester, whose Misfortunes may disable him from following the Trade, but had he any

Resource, he would hazard the rest in hopes to retrieve his Losses.

Could our Ancestors arise out of their Graves, and see the Destruction made in so many Noble Estates, by what we are now going, by a Law, to call a most *infamous Practise*, what would they say? To see their Descendants, instead of spending their Fortunes as they had done in the Service of their Country, and instead of keeping up that antient Hospitality for which this Nation has been so famous; to see those, I say, who inherit their Honours and Estates, stock-jobbing their Estates in that *infamous Place* called *Exchange-Alley*, and debasing the Honour of their Birth, in begging the Favour of a Subscription (to their own undoing) of such who were hardly Company for their Footmen?

It's true, the Nation is now prosecuting those vile Wretches; but, alas, *They* were only the Instruments of our Destruction, our own Follies and Avarice were the *Cause*; or else how came Men of Fortunes to traffick with the Scoundrels of the Nation? Would they have contented themselves with the opulent Fortunes that they were possess of, there had been no room for this Destruction; but the golden Bait was held to them, which they greedily swallowed, and mortgaged and sold the solid Lands left them by their glorious Ancestors, and perhaps purchased at the Expence of their Blood: For what? For an empty Shadow, allowed to be the greatest Bubble ever imposed on a Nation.

Can Men say there were not Warnings given them? Nay, can they say their Reason did not dictate to them this was a Cheat, and that their only Hopes was to sell out and cheat their Neighbour, and let the *Devil take the hindmost*?

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Their Golden Dream was but of a short Duration, and when they found the Cheat could not be carried on any further, they turn their Fury on those who could never have acted such a part, had not the sordid Appetite of People, not content with the vast Estates they were possessed of, brought Fuel every Day to contribute to their own Destruction: and if one acted a villainous Part, the other acted a Part which the World has not generally approved of; since only Avarice could be the Motive for so scandalous a Practice.

We are now endeavouring to retrieve the Nation; for that must be the Concern of every true Patriot, who must not confine himself to the narrow Views of our own private Misfortunes. It's true, they are such as deserve our greatest Compassion; they are such as a Land-Tax of four Shillings *per* Pound for ever would in some measure alleviate, tho not redress; and yet how can the Nation be expected to bear such a Burden, which must even be a Tax on themselves, since so many of the Landed Interest have unwarily engaged in this fatal Project?

All the Care that the Nation has incumbent on them, is how to prevent any Advance in the Stock above what it was before; that so Foreigners concerned may not receive a greater Principal than a hundred Pound, and five *per Cent.* as they did before this unhappy Ingraftment; for the Stock is of such a Magnitude, that a hundred *per Cent.* Advance will in all probability give the Strangers such a Capital as will amount to more than the whole Cash of the Kingdom. And since what has lately happened has given them an alarm, they are only waiting for some new Project to sell out and strip us entirely; so that if we will consider our own Preservation,

servation, we must rather depreciate the Stock than seek means to augment it.

At the forming this fatal Project, the Design in view was to ease the Nation of the heavy Burden of Debts it then lay under, by the Payment of seven Millions and a half, and the adding to the sinking Fund three hundred and seventy five thousand Pounds *per Annum* Interest: Had this been as well followed as it was pretended, it had been well for our Country. This the *South-Sea* Company in their Proposals said was their Design; and this they might have compassed: But this must have been by keeping their Stock at two hundred, or under, and reducing Interest to two and a half and three *per Cent.* But instead of that they shewed quite other Sentiments: The Publick had not their least Regards; and the Money that was wantonly brought in to carry on their Subscriptions on such exorbitant Terms, was as wantonly squandered away without paying one Farthing of the seven Millions and a half they had engaged for; and the Nation plunged into such Difficulties, that the wisest Heads may meet with *Milo's* Fate, who was *wedged in the Tree he strove to rend.*

There has been above twelve Millions squander'd away in such a manner, which, had they been appropriated to discharge the Incumbrances, would have brought in a Surplus of four Millions and a half, (and the Engagement to the Nation paid) which tho a poor Help, yet would have been some to the People concerned.

Now, suppose it should be thought necessary, out of a compassionate Regard to so many unhappy People, to discharge the *South-Sea* Company of the Debt due to the Nation, and to relinquish to them what may be made of the Stock pawned, and the Subscriptions; which latter

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(for the Money lent being three thousand Pounds) will yeild little: Then what a Condition most this poor Nation be in? Publick Credit tore in pieces; Thousands of the best Subjects ruined; and the Nation plunged into such Difficulties, that the wisest Man cannot see the end of 'em; and the Nation so far from being any way able to extricate it self, that in all probability it will be every Year more in Debt than the other.

It is a received Maxim, *Salus populi suprema Lex esto*: This I take to be meant of the whole Body, not of some parts of the People. And tho Thousands may suffer, yet it's a received Rule, That the Whole is first to be considered, when it comes in competition with any Parts: Therefore in our present Case the Whole is to be considered, and the Preservation of that is to weigh down against all Hardships that may happen to Particulars.

Now if this Maxim stands good, it's the Obligation of every true Lover of his Country to have *that* in view, and not from a regard to Particulars, run the hazard of sacrificing the Whole: Their Misfortunes ought to have no weight, nor any Contrivance to ease them prevail, in ballance with our Country.

The Matter standing in this Light, the only Point in view is the Benefit of our Country; and how that will stand in the present Circumstances of Affairs, is to be considered.

Will this designed Ingraftment of nine Millions into the Bank, and nine Millions in the *East-India* Company, prove any real Benefit to the Nation as a Nation? No surely, that cannot be pretended; but only that they, making greater Dividends, may be of service to Individuals. And yet that is much to be doubted:
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for as to the Bank, their Capital was too big before to render any great Advance; and had it not been for a new Practice, first begun by the Contrivance of the *South-Sea* Company, of lending Money on their Stock four times above its real Value, I say, had it not been for their imitating (tho with Caution) that infamous Practice, their Dividends would have been reduced to seven *per Cent.* or under. And for the *East-India* Company, their Trade is so far extended, (especially at this Juncture, when they are forced to over-trade themselves in order to ruin the *Offenders*) that it's look'd on already as a Grievance; and yet by adding nine Millions, they must divide four hundred and fifty thousand Pounds profit more than before; and notwithstanding their Trade was a Grievance before, to what an Extention must it be driven now to divide such a Profit, when hitherto they never divided above one hundred and sixty thousand a year profit?

Having thus shewn how little the poor Sufferers are like to expect from this new Project, and that if the Success does attend it that some People hope, it must be the Ruin of the Nation; it will be said, What shall we do?

Ans. We must first take into Consideration the State of the *South-Sea* Stock, as it now stands, and see where the Justice and Equity lies of what has been acted there with so much Injustice and Villany.

The first Thing that occurs to our View, is the first Subscription at three hundred *per Cent.* of which many of the Directors were so doubtful, that they craved all the Assistance possible; but when they found how greedily it was swallowed, and that the Subscriptions sold to Advance, not having kept enough for themselves,

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they, after shutting it up at two Millions, opened it again, and divided two hundred and fifty two thousand Pounds amongst the Directors.

Things running up, and the Stock advancing, another Subscription was opened at four hundred *per Cent.* which filling immediately, and the Subscriptions rising, they thought themselves prepared to attack the Annuitants. It is to be observed by the way, that as soon as they had the first Subscription filled at three hundred Pounds, they lent the Money on the Stock at two hundred and fifty; and as soon as the Subscription at four hundred was full, they lent Money at four hundred *per Cent.* Whereas, supposing all the Payments were completed for both the Subscriptions, it would not make the Stock above one hundred and thirty *per Cent.* intrinsick, on which they lent at four hundred.

As is already said, their next Attack was on the Annuitants: And tho the Act of Parliament had provided that three or more Commissioners should be appointed to be as Umpires betwixt the *South-Sea* Company and them, and that by the same Act the said Annuitants were immediately to be put in possession of the Money or Stock, as should be mutually agreed, yet having got that Matter directed to themselves, they were now, without Controul, Judges, Jury, and Hangmen, and executed their Commission to the utmost.

I know it has been said there were Precedents: But with humble Submission, I could never find one. If that of the Bank or the *New East-India* Company be urged, neither of 'em comes up to this. They indeed had a Power to open Books; but then the Terms were settled, and they were only Trustees for the due Performance. But in this Case the *South-Sea* Company were Parties, and the Commissioners were to act

betwixt them and the Annuitants: And I will be bold to say, had the Commissioners been impartial Men, the Misfortune would have been in a great measure avoided; for had each Man been immediately put in possession of his Stock, as the Act particularly directs, and which such Commissioners, for their own Security, would have strictly followed, a great part of this Misfortune would have been prevented, and the too just Cause of the Annuitants Complaint been avoided. And since no one defends the Villany with which the *South-Sea* Company kept them out of their Property eight Months, what have those to answer for who directed the Commission to these Parties themselves? which surely no body will contend could be any ways understood from the Act it self, but just the contrary.

Now if that Commission to the *South-Sea* Directors cannot be justified by the Act of Parliament, it was then a Nullity in it self, being contrary to Law, Justice, or right Reason; and then all that was transacted under that Commission was illegal, and consequently every individual Annuitant has a Right to reclaim his Annuity. But as the Necessities of People were such, that many, I believe, much the major part, have accepted their Stock, and taken up their Bonds and Money; so in that Case every one that has submitted, has now no Claim, in my Opinion, against the Illegality abovementioned; but those that have not accepted, have their Claim entire.

The next Thing that came on the Stage was a Subscription calculated, as it was said, for three Millions at a thousand; but such was the Success of the former Subscribers, by selling at vast Profits, and such Demands were made, that it was said it was closed at five Millions, but now appears

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appears to be but four Millions four hundred thousand Pounds.

Having got Things to this height, the *South-Sea* Company thought this was a proper time to bring in the rest of the Annuityants, and the Redeemables, who, being stimulated with the vast Fortune of the first Annuityants, (tho it was all but notional) flock in, and happy was the Man who could lay his Fortune at their feet to be disposed of as in their great Wisdom they should think fit; they then opened a new Subscription for a Million and a quarter at a thousand. But, about the 17th of *August*, having found that they had gone to the Extent of their Life, they began to think of a Retreat; and then the two Millions and upwards, that came in by the last Subscription, was employed to buy in their own Stock at eight hundred and eighty. This Sam not returning in the Channel that had hitherto been made use of to blow up the Stock, viz. by lending it on Stock and Subscriptions; I say, it being carried into another Channel, and the Directors selling their own Stock, and some little of others, to keep their Friends in humour, gave such a Damp to the Stock, that it sunk in less than a Month to an hundred and fifty; and all this before any Annuityants had their Stock transferred to them. In the mean time are the good Directors amassing up to themselves vast Treasures at the Cost of their Country, which they and their *Associates* have destroyed; for tho at present we are only in view of the Directors, yet I cannot think but a little time will discover there were greater People behind the Curtain, by whose Direction and Weight they acted.

Thus I have given you a pretty long Detail of the Management of the *South-Sea* Affair, and by what Industry and Means things were carried to

such an exorbitant Magnitude, and shewed you that when things came to be carried into another Channel, it could be no longer supported. I shall now proceed to consider the Affair of the last Subscribers of Annuities and Redeemables.

There was brought in on the opening that Subscription to the Amount of sixteen Millions; and I must beg leave to take notice, that the same Commission of the Directors of the *South-Sea* Company existed as in the first Subscription of Annuities, and so the same Illegality subsisted. But at present, to lay that Plea aside, I will shew them, and the Injustice done them, in a true Light.

When the extravagant Height of the *South-Sea* Stock could no longer be supported; when, what with Strangers, and what with the Directors, the Cash of the Nation was exhausted, then truly the good Men the Directors call a General Court, where they (that is, the Directors) plainly told them, that their Villany could be carried on no further, and that the extravagant Price could no longer be maintained. What then? Why truly the General Court referred the Case of the two last Money Subscriptions at a thousand, and the last Annuity at eight hundred, and the Redeemables in proportion, to such a Redress as they should think fit to give them. I must by the way observe, that the Annuity and Redeemables, when they found the exorbitant Price the Stock was to be given them at, demanded back their Annuities; and as the first Annuity had their Option, so these expected it now: But the good *South-Sea* Directors bit them, and told them, they were tied down to the Conditions, to accept what Price should be given them.

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But notwithstanding, when the fatal Catastrophe was come, they could not stand it; and therefore it was not so much from the Annuitants and Redeemables (because as they had not their Stock, they had no Vote in the General Court) but it must be from the Influence of the Money-Subscribers that they resolved on a Relief; but it would look so very partial to relieve one and not the other, that they considered them in one View, and reduced them all to four hundred *per Cent.*

That this was a Piece of Injustice to the Annuitants and Redeemables, appears from this reason: the Money Subscribers paid in but $\frac{1}{4}$ part, the others their whole Sum: the Money Subscriber had three, four, and five Years to pay in the $\frac{1}{4}$ yet due: the others, as already said, had made the Payments all down: the Money Subscribers are entitled to all the Profits and Dividends, tho they had paid but $\frac{1}{4}$ part, which the others were to have who had paid the whole. Let the World judge of the Injustice of such a Decision.

But still further, it was found that at four hundred *per Cent.* the three last Money-Subscriptions would still want about twenty two Millions to be paid in, and that it was impossible, after the Nation had been so drained, that it could be comply'd with: (Nay, had there been Money, it would never have gone on; for People began now no longer to banter Calculations, and their Senses returned, and found a hundred could not be made more than a hundred Pound :) So that by Permission of a General Court they had Orders to discharge the Money-Subscribers from any further Payments, and to have Stock for what was paid in, at four hundred. This it was thought they were influenced to do by the Majority of those People in the Court; but not one Grain of

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Compassion for those concerned in the Annuities and Redeemables, who in the first Reduction had some Consideration, as already taken notice of, but now are tied down to their whole Sum. Now by the same Parity of Reason that induced them to bring these from eight hundred to four hundred, they ought to have $\frac{1}{2}$ of their sixteen Millions restored them; but, alas, as they were not in possession of their Stock, so they had no Vote, and the Money-Subscribers were not only remitted $\frac{1}{4}$ of their Payment, but are entitled to about thirty *per Cent.* to increase their Stock out of the poor Annuitants. Will not the Cry of this Injustice reach Heaven, and bring down the Justice of the Almighty on a Nation that suffers such Crimes to be committed, and gives no relief to so many poor undone People? If the last Annuitants cannot be relieved intirely, at least let common Justice give them a proportionable Relief.

What a miserable Case is theirs? If they come into Court they must accept their Stock, and then there is no Relief: If they do not, their Subsistence must be divided by those who have neither Right nor Property to do it, nor Power if the proper Methods were taken.

Indeed it may be argued, If they are aggrieved the Law is open, why do they not seek redress? But it's doubted by many that in this Case *Westminster-Hall* cannot take any Cognizance; and that if there is any redress, it must flow from whence it's told them the *Law is open for them* if they think fit.

In the mean time the *Bank* and *India* Company have made their Proposals, to have each of them Nine Millions to be ingrafted into their Stock of this individual Money of the Annuitants: for the *South Sea* Company have no other Stock

to dispose of; so that should the Law decide it in *their* favour, I would desire any reasonable Man to tell me where they can find their Estates. Will the *Bank* or *East India* refund? no, surely; they will tell them they must go somewhere else: If they go to the *South Sea*, they will tell them that by the Act of Parliament eighteen Millions is taken from them; and they have it not, but they must demand it of the *Bank* and *India* Company.

Now pray let us see how it will stand with the Annuitants; the first Subscribers had Stock at seven hundred and seventy given them, with the ten *per Cent.* Dividend; to this is to be added, as it's calculated, forty five *per Cent.* of their own Stock, which will make it one thousand one hundred and sixteen.

But supposing, as it will naturally be, that the Stock is worth no more than the Intrinsick, they will have left but one thousand one hundred and sixteen Pound at five *per Cent.* which is but fifty six Pound sixteen Shillings *per Annum*; and in the Year 1727, if not paid off, at four *per Cent.* forty four Pound twelve Shillings; yet having received five hundred seventy five Pound, their Loss will not be very great.

The second Subscribers are to have eight hundred Pound Stock, and the *Midsummer* Dividend of ten *per Cent.* so their Stock will be one thousand two hundred and forty, but having nothing else, their Case will be harder, for they can expect but sixty two Pound *per Annum* for their hundred Pound a Year; and in 1727 at four *per Cent.* but forty nine Pound twelve Shillings: so that they will lose half their Income by subscribing into the *South Sea* Company.

The next are the Subscribers of the Redeemables, their Case is very hard, they are to have
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for two thousand Pound at five *per Cent.* which brought them in a hundred Pound *per Annum*; but five hundred Pound Stock; to which adding fifty five *per Cent.* for the *Midsummer* Dividend, and the forty five *per Cent.* will make their Stock seven hundred and seventy five; which at five *per Cent.* is but thirty eight Pound fifteen Shillings *per Annum*; and when in 1727 reduced to four *per Cent.* will be but thirty one Pound *per Annum*; so that they actually lose three Fifths of their Fortune in present, and two Thirds when reduced: Their Case indeed is the most hard of any.

I know it will be argued, that there will be greater Dividends of Interest than I calculate; it may be so for a little time, but I will be bold to say that if it lasts it will undo the Nation: for the Stock is of too great a Magnitude, and the Strangers are so deeply concerned to admit of a pushing up, when every ten *per Cent.* Advance is five Millions, that should it by any Artifice be pushed up, it will entirely exhaust us. Had the late Managers of the *South-Sea* had fresh Supplies, they would have given us the finishing Stroke; for they had no remorse for the Destruction of Thousands, nor for their Country, but they could not find wherewith to compleat the Destruction they had begun; and breaking too soon, saved the Nation: And shall we run the hazard of another Bubble, to finish what the last Bubbles could not bring to perfection?

We seem to have no other Thought nor other View, than what may in some measure ease People at home who have been deluded by this fatal Project; and consider not the Debts we owe to Foreigners, and how they on the Advance of Stock drained us of our Money; and even now the Export continues such, that as fast as ever it arrives

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arrives it goes away, which the publick Entries every Week sufficiently demonstrate: And were it not for the daily Supplies from *Portugal*, we should have nothing but our own *Specie* to answer all Demands.

In *France* the first Symptoms of their approaching Destruction was in *November 1719*, when the Exchange fell from thirty to eighteen; the Stock still held up its Value at eighteen hundred for some time, from the Arbitrary Power, with fifty thousand Men to support it; and even an Encampment was thought necessary near *Paris* to carry on their Project, which was to force the Cash of *France* into the Bank, and abolish the Use of Gold and Silver, (for that was the Title of one of their Edicts) and force every body to take Bank-Notes: but notwithstanding all this Power and Precaution to save themselves from being exhausted, still the prodigious Debt they owed to Foreigners hung heavy on them, they tried all Methods by raising their Coin, and obliging People to take Annuities on the Town-House: In fine, all the Arts of Man, all the Tricks of Arbitrary Power were set on foot to extricate themselves out of the Labyrinth and Confusion their *Mississippi* Stock had brought them into; but still their Mischief was so extensive that nothing could answer it, so that at last they were forced to come to an entire Break, to pay no body, for the whole Coin of *Europe* could not answer the Demand Foreigners had upon them.

This Payment of their Debts, tho' a downright Cheat on their Subjects and Foreigners, yet has immediately this Consequence, that now *France* begins on a new Foot; and being a Country whose Exports over-balance above ten to one in Value of their Imports, they, I say, gain now a Ballance of Exchange with all *Europe*, and

the Gold and Silver now flows in as fast as it before came out: for the Exchange comes at twenty eight, and the Money does not weigh twenty four; and such is the Demand for Goods, and so much is spent in *France*, that they are now draining again all *Europe*.

Now suppose we should take the same measures, yet unless the reducing so many Families to Poverty would decrease our foreign Consumption, we should be no ways the better. But to that it will be argued, it must be the infallible Consequence: But then it cannot be done here but by arbitrary Power, and fifty thousand Men to support it.

As our Case now stands, the Nation is not at all alleviated from the heavy Burden of its Debts; the Interest it paid to the Private, the Exchequer pays still: and tho by Measures unheard of in former times, and by vile Practices in the Management of the *South Sea* Project, the Proprietors of thirty two Millions of the Publick Debts are reduced as low as sixteen Millions, yet the whole Debt subsists as before, only the Property has changed Hands, and we pay sixteen hundred thousand a Year Interest still; but in *France* Interest is ceased, and their Debt of ninety Millions *Sterling* being signed into the *Mississippi*, and that being sunk to nothing, the Property and the Debt of *France* no longer subsists.

Besides proposing Projects and Schemes, to help in some part the unfortunate Losers by the fatal Execution of the *South-Sea* Affair, the Wisdom of the Nation will be concerned to see from whence these Evils that now attend us had their Origin; which was from the incredible Folly of Men, accompanied with such a Scene of Knavery as I believe cannot be parallel'd in the whole World:

World : Indeed we had a Specimen in *France*, but as always Wickedness gets ground, and we are noted for the Improvers of Arts, so this will stand as an eternal Mark on us, that we improved even in Villany, or else we could never have been reduced to this destructive Condition.

If we would lay aside all Prejudices and particular Interests, and heartily concur to relieve our Country, we should be contriving Methods to encourage and extend our Trade, which only can be the firm Basis on which it can be settled : for Projects and united Companies are only formed to destroy Trade by *enriching of a few*. We have within our selves and in our Colonies of *America*, an inexhaustible Fond to supply our selves, and perhaps *Europe*, with what we are now beholden to Foreigners for, and that at the Expence of our Silver and Gold ; and yet either our Negligence or private Views make us sit still, and not improve what God and Nature have laid open to us.

I remember about two Years since there was a Bill depending for the increasing our Imports of Pitch and Tar, by reducing them to Import only merchantable, because when Ships found no Freight, they would put a little in a Barrel with Dirt, bring it home, and take the Drawback, and let the Barrels lie on the Keys and rot. In the same Bill there was an Encouragement to bring in Iron, that we might no more be at the mercy of the *Swedes*, as was said at the Bar of the House of Commons that we should be ; yea, and reduced to such a Condition, as not to have Plow-Shares for our Tillage nor other Uses of the Farmers : Yet the Gentlemen that were concerned in Iron-Works and those in Coppice-Woods took the alarm, and their Fears

were so far heighten'd, as if such a Deluge of Iron would flow into us from our own Colonies as would destroy all the Iron-works, and render the Coppice-Woods of no value; and would rather have it from *Sweden*, (which costing us four fifths Silver, cannot be reckoned less than a hundred and sixty thousand Pound) than from our own Plantations, lest they should bring forty thousand Tun, and supply the *Dutch, French, Spaniard, Italian, and Portuguese* with Iron, ruin the *Swedish* Mines, and bring in two hundred thousand Pound a Year Ballance of Trade.

Now if Gentlemen had really any such Fears, could they not have limited it so that no more should be brought than twenty thousand Tun, which is reckoned to be what we expend of *Swedish* Iron; and the rest left at liberty to be carried to foreign Markets? Would not this have answered the Objections of those who were concerned as above?

The next thing we have in *Carolina* and the Parts thereabouts is Rice, which being far better than any that *Europe* or *Asia* does produce, sells so in foreign Markets, and would, if Ships might go directly, bring in one hundred thousand Pounds *per Annum* to the Ballance of Trade.

The other Articles are Hemp, Flax, Timber, and Masts; these truly are not yet perfectly known, but it is generally agreed that if there was due Encouragement we might no longer depend on *Denmark, Sweden, nor Muscovy* for our Naval Stores. What a prodigious Scene opens to our Views, to have all this from our own Colonies, to save the Expence of so much Money as those Trades cost us, and no longer be at the mercy of any Foreign Prince? I have heard it as-

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firmed, that if Mr. Law could have gone on with his Project of engaging with the Czar of *Muscovy* for all his Naval Stores, the Fleet of *England* must have rotted in our Docks. If this is the Case, is it not time for every honest *Briton* to rouse out of the Lethargy we seem to be in, and attend the real Good of his Country, by encouraging its Trades, and those Trades that may bring in such a Ballance in our favour?

I have heard it argued that it may be dangerous, for this may make our Colonies too rich; it may make them independent. These are only Mists raised to hide the true Reason, which is Party-Opposition; for if our Colonies could arrive to such a Greatness as to supply us with what is above recited, there would not a Man in *England* want Employ, in our Manufactures; for it's evident the Gains and Product of our Colonies center here in *England*. But for Argument sake, I will allow that it may make them independent, what will be the Consequence? they and the Northern Nations will vie who shall supply us cheapest, and neither dare to refuse when we have two Shops. So that even granting what I think can never be the Case, there is a certain Advantage to our Country by encouraging our Plantations; for they never dare do as *Sweden* has done, and perhaps *Muscovy* may now, that is, threaten us with a Prohibition of Commerce, or a War. Will it not be granted that either our Colonies dare not come to a Rupture, or that *Sweden* or *Muscovy* dare not threaten us? The Apprehension of our Colonies setting up in defiance with us, I own to me is so chimerical that I have mentioned it only to expose those who fear that our Plantations in *America* should grow independent: for it's a received Maxim, that Interest

terest will never lye; and it's as certain that this will make them dependent, for their Dependency will be their Interest.

I believe hitherto every Man is convinced, that as the Colonies in *America* grow rich, so their Trade to *England* increases; and enriches us; for as they grow rich, their Demands are the greater for our Manufactures; and wherever a Colony does not flourish, there the Trade with us declines. So that really all the Encouragement we can give them centers in *England*: Their Sons and Daughters are sent hither, and Estates are bought with their Improvements abroad; and consequently as they increase in Riches, so Land will be the more valuable here; for few fix their Station there out of choice: the first Reason was Necessity, when that is once got over, the Love either in themselves or Children returns for their Native Country.

The next thing which comes in view, is how we stand as to the Ballance of Trade with Foreigners: If that be on our side, we may yet hope to retrieve our selves from all the Difficulties we seem to labour under; but I cannot find we have a Ballance existing in our Favour with any one Nation, except *Portugal*. Now if this be our Case, it cannot be thought that an Overballance there can answer the Ballance that all *Europe* has against us. Now this is such an unhappy Situation, that ought to take up the Thoughts of all true Lovers of their native Country.

Now there are but two ways to remedy this: The first is by lessening the Imports, and increasing the Exports. Now this can be only done by considering what Materials we have to do it with; which must be by extending our Views

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to what we have within our selves, and what we have in our Plantations; and then to take such Methods as may discourage our Luxury in the Use of foreign Importations.

The Poverty of a Nation will naturally banish Luxury; but then the Nation continues poor and miserable: But the doing it when we have a flourishing Trade will bring the Mines of Gold and Silver into our Coffers; all other Arts, all other Schemes have no Foundation, and nothing but Destruction. Our late Project, if it could have been held up, would have created such a Luxury, that that very thing alone would have undone the Nation, and have sunk us, tho not indeed with such a Rapidity as in that way which we have in some measure escaped.

Now it remains to sum up what has been said, and to consider the present State of the Nation.

The two Ingraftments are brought in, in order to help the Proprietors by Advantages of Dividends to a greater Income than the Stock could make, if retained in the *South-Sea*, and so to raise the nominal Price of Stock. Whether it will do the former is a Doubt; but if so, the Stock had better have been kept where it was; and if the latter, it will be only a new Bubble to ruin us.

Neither the Bank nor the *East-India* Company seem fond of the Project of this Ingraftment; and nothing can be argued, but that something must be done, at least to amuse People with vain Hopes: Whereas the true Interest of our Country would have been to have laid the Wound open to every one's View, to have shewed the World what Dividend could be made out of the Interest, and what they might expect. Then Foreigners would have sat still; for they could

no where else make five *per Cent.* of one hundred Pounds, and their Money have remained here; but if we can come to make Dividends of twelve *per Cent.* and by that means advance the Stock to three hundred, then those Strangers that had four Millions Capital, and received two hundred thousand Pounds *per Annum*, will have four hundred and eighty thousand *per Annum*, and have a Demand of twelve Millions on you; which will entirely finish what the late *South-Sea* Directors so gloriously begun. Is this a time to endeavour at Projects, when the Nation is at so low an Ebb, and that the World is ready on the least Opportunity given to give the finishing Stroke?

Can any Man justify the means by which the *South-Sea* Company became possess'd of the Annuities? Is it not acknowledged by all hands that it was obtained by vile Fraud and Injustice? And shall there be a Country that shall sanctify that Fraud and Oppression? For what is the dernier Refort in all Governments, but to redress the Oppressed where the Laws cannot? For if they could, there was no occasion for it, the Courts of Justice being open to every Man.

I find it's a mighty Topick, that every Relief in the Case of the *South-Sea* Company is an Injustice to some, who cannot be relieved but at the Expence of others. If this were the Case, nothing could be said: But it's just the contrary; here is a manifest Injustice to one part, to relieve others at their Expence.

Those who bought the old Stock (none other having hitherto been at Market) cannot indeed be relieved; but the Money-Subscribers have been: And instead of complying with their Contracts for eight Millions at four hundred *per Cent.* they are reduced to the paying only ^{for} two

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two Millions at four hundred *per Cent*; but the Annuitants have no Relief. I know it will be answered, That the General Court would not do it. Surely that can never be a good Reason not to relieve them in another place, since equal Justice claims it. The Favour that was obtained for the Money-Subscribers was in General Courts, where Mobs prevailed; but surely there is a Place where Injustice, Fraud, Oppression, and Violence will not be allowed, much less approved; and the doing equal Justice in the Relief of all Men alike, which can be done impartially in this Case, is certainly what becomes the Wisdom of a Nation to do.

I know it's a mighty Argument to say, What, you are for letting the Annuitants loose. No, I am not; but I am for doing strict Justice to all: And if that cannot be done without setting them loose, in the Name of God let Justice be done.

But if the Annuitants are set loose, says another, the Stock is worth nothing. Why then the Argument turns upon them: Must the Estates and Fortunes of so many People be sacrificed, and they be defrauded by Injustice, to relieve others?

It's said, Shall we relieve the Annuitants against their own Act and Deed? I answer, As the *South-Sea* Directors have relieved the Money-Subscribers by reducing them from a thousand to four hundred, and then from four hundred to have Stock for no more than is paid in, which happens to be one fourth part, or thereabouts; is it not common Justice that those that were reduced in the first Instance from eight hundred to four hundred, should also have three fourths restored them, or else the Money-Subscribers kept to their Obligation?

Were not the Money-Subscribers as much tied down as the others? Was it not their Act and Deed as much as the others? Surely it was: And if by the same Parity of Reason they ought to have been relieved equally, shall not the Justice of the Nation interpose in such a Case, when the Fraud and Oppression is so flagrant; and relieve the Widow, the Orphan, and the Oppressed, who can have no Vote in a General Court? for then they must accept their Stock, and be concluded. Shall it be said that this is not a Case where the Legislature should not relieve?

But to come now to the new Project of carrying nine Millions to the Bank, and nine Millions to the *East-India*, how that will answer the end of the Nation, whose View, as well as that of a private Family, should be how to get out of Debt, the fundamental Design on which the *South-Sea* Project was laid: and tho I always thought it too great a Sum to be lodged in any one Body of Men, yet still at 1727, when they were to be reduced and paid off, I had in view that we should have the Bank and the *East-India* Company, who, if the *South-Sea* Company had had Success, would have enter'd the Lists with them; and we might by that Competition have such Proposals, as in a few Years to have extricated this Nation out of Debt.

But by this Coalition we are going to make, we entirely shut the Door of all Relief that can come to this poor Nation; but by what the Increase of the sinking Fund may amount to, by the Reduction of Interest from five to four *per Cent.* which part of the Bank being to continue at six *per Cent.* and the *East-India* Company at five *per Cent.* may make the national Debt about forty Millions, and will be about four hundred thousand a Year, which is all that we and our Po-

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city can hope to see: And for this we must live in Peace; for any new War must end in our Destruction. Therefore would it not be better to let the Funds lie in the *South-Sea* Company; and by putting it under a proper Regulation, with such Restrictions as not to endanger the Nation again, tie them to divide no more than the Profits, and take our Fortune in 1727? and whether we shall not then have Proposals from the other Societies for the Benefit of our Country?

When this Ingraftment is made, it will either be beneficial to the three great Companies, or not: If it's found beneficial, we are tied down to an eternal Slavery; for there is no Body of Men can enter the Lists with them; and for any one of them separately to bid for the whole, is bidding for their own Destruction, which can never be, for Interest will never lye; and as it will be their Interest to keep on the Slavery, so we shall be tied down, and have nothing left us to apply to, but what the Reduction of Interest will help us to by increasing the sinking Fund.

Now I appeal to all Mankind, whether it's good Policy to put our Country under these three great Bodies, or whether it's not better to let the *South-Sea* remain as it does, in hopes of what we may expect in 1727, rather than by a Project put our Country in the State as above, which will most certainly be the Case.

Had the *South-Sea* Company never run the Stock above two hundred, we might in all probability have seen it flourish; and as this could never have been done to make it worth that but by reducing Interest to two and a half and three per Cent. so when Interest was reduced to those Terms, what a valuable thing must it have been to have had a Bargain for the Publick Debts for a

Term of Years at four *per Cent.* supposing the seven Millions and a half which would have lessened the National Debt that Sum, and brought in an Overplus yearly of three hundred seventy five thousand Pounds for the sinking Fund; which would then have given us a near Prospect of the End of our Slavery, and to see this Nation out of Debt, and a free People.

When we had gone so far, the *South-Sea Company* comes to be relieved in point of time for the Payment of what's due to the Government, which, as they could not have complied with it in the present ruined State of Affairs, was of necessity to be granted: but as this is only a Suspension in point of time, and not a Remission, so it may well be asked, will the *South-Sea Company* be able ever to pay such a Sum out of the twenty Millions that are left? Surely no body will suppose they can.

But if it was kept entire, and the Company put under a good Regulation and proper Restraints, if ever we could retrieve ourselves, and Trade and Credit hold up their Heads again, it might then be hoped the Nation would yet reap in time the benefit of seven Millions and a half from the Magnitude of the Stock, and the Power they might have to reduce Interest: For as I was always of opinion that the Company could never maintain their Proposal but by a Reduction of Interest to two and a half and three *per Cent.* at most; so it will be impossible ever to pay that Debt, unless they come to be in a Capacity from the Greatness of their Capital to reduce Interest.

But there still offers another Objection to this Partition of the Stock, *viz.* that the Annuities are left to the Law, which, if decided in their favour, with the seven Millions and a half, is
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more than the Capital left can answer ; and how can that part of the Stock bear any Price with such a Weight hanging over its Head ? Will it not sink to nothing, and People's Fears be improved ?

But certainly if this Partition is made, notwithstanding the Payment of the National Debt is postponed, it's the same thing as if the whole Debt was given up ; for out of a Capital of twenty Millions it's impossible ever, even by the Reduction of Interest, that they can pay it, besides the Incapacity the Smallness of the Stock will give them to fix the Interest of the Nation at so low a Price.

As the seven Millions and a half hang over the Capital in the *South-Sea* Company, and the Case of sixteen Millions is left to the Law (tho I believe that neither one can be relieved nor the other paid) yet it will render the Case of the *South-Sea* Stock so precarious, that it will sink it almost to nothing ; the Stock-Jobbers will be continually frightening People with the seven Millions and a half to the Publick, and with the hazard of the Law-Suit, if any one shall begin for the Redeemables, which if it succeed all is lost in that Stock. So that unless Matters are entirely settled on the Old Scheme, with proper Regulations and Restrictions to keep them in order by Parliament, the Scheme we are now on will rather depreciate Stock than settle it, and be so far from raising our Credit, that it will not make one step towards it : And certainly if any thing can retrieve us, it must be a firm Settlement in the Affairs of our Stocks, left by leaving things loose, we open a way to our Destruction.

F I N I S.